

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: BURTON, EDWARD R.
BURTON, TERRY A.

§ Case No. 09-14327

§

§

Debtor(s)

§

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on April 22, 2009. The undersigned trustee was appointed on April 22, 2009.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 18,705.53

Funds were disbursed in the following amounts:

Administrative expenses	<u>8.66</u>
Payments to creditors	<u>4,232.46</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Payments to the debtor	<u>3,962.37</u>
Leaving a balance on hand of ¹	\$ <u>10,502.04</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 09/14/2009. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,224.32. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,224.32, for a total compensation of \$2,224.32. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$15.62, for total expenses of \$15.62.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/01/2010 By: /s/RICHARD M. FOGEL
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-14327

Trustee: (330720) RICHARD M. FOGEL

Case Name: BURTON, EDWARD R.
BURTON, TERRY A.

Filed (f) or Converted (c): 04/22/09 (f)

§341(a) Meeting Date: 06/11/09

Period Ending: 06/01/10

Claims Bar Date: 09/14/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Real Property- Inverness, IL	1,100,000.00	0.00	DA	0.00
2	Real Property- Genoa City, WI (See Footnote)	1,300,000.00	0.00	OA	0.00
3	Bank accounts- Checking	2,917.01	0.00	DA	0.00
4	Bank accounts- Money Market	20.62	0.00	DA	0.00
5	Household Goods and Furnishings	1,200.00	0.00	DA	0.00
6	Books and art objects	0.00	0.00	DA	0.00
7	Wearing apparel	350.00	0.00	DA	0.00
8	Furs and Jewelry	2,000.00	0.00	DA	0.00
9	Firearms and Hobby Equipment	300.00	0.00	DA	0.00
10	Interests in Insurance Policies	1,717.00	0.00	DA	0.00
11	Interests in Insurance Policies	18,083.00	0.00	DA	0.00
12	Interests in Insurance Policies	10,368.00	0.00	DA	0.00
13	IRA Account	38,471.76	0.00	DA	0.00
14	IRA Account	50,985.44	0.00	DA	0.00
15	IRA account	8,521.00	0.00	DA	0.00
16	IRA account	1,889.00	0.00	DA	0.00
17	401(k) Plan	6,566.72	0.00	DA	0.00
18	401(k) Plan	39,688.30	0.00	DA	0.00
19	Stock and business interests- TTI International (See Footnote)	0.00	0.00	DA	0.00
20	Stock and business interests- Premier Recycling (See Footnote)	0.00	0.00	DA	0.00
21	Stock and business interests- HD Imaging (See Footnote)	0.00	0.00	DA	0.00
22	Stock and business interests- Total Tek	0.00	Unknown	0.00	Unknown
23	Automobiles and other vehicles (See Footnote)	20,000.00	10,547.63	18,700.00	FA
24	Boats, motors and accessories (See Footnote)	8,500.00	0.00	DA	0.00
25	Bank accounts- Checking	17.20	17.20	DA	0.00
Int	INTEREST (u)	Unknown	N/A	5.53	Unknown

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-14327 Trustee: (330720) RICHARD M. FOGEL
Case Name: BURTON, EDWARD R. Filed (f) or Converted (c): 04/22/09 (f)
BURTON, TERRY A. §341(a) Meeting Date: 06/11/09
Period Ending: 06/01/10 Claims Bar Date: 09/14/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
26 Assets Totals (Excluding unknown values)	\$2,611,595.05	\$10,564.83		\$18,705.53	\$0.00

RE PROP# 2 Compelled to abandon per o/c 9-15-09
RE PROP# 19 Bankrupt
RE PROP# 20 Bankrupt
RE PROP# 21 Bankrupt
RE PROP# 23 Sale order entered 6/16/09
RE PROP# 24 Stay modified 5/26/09

Major Activities Affecting Case Closing:

Monitoring bank investigation of debtors' action in connection with 3 related business bankruptcies and awaiting DOL decision regarding amendment or withdrawal of estimated priority claim

Initial Projected Date Of Final Report (TFR): December 31, 2010

Current Projected Date Of Final Report (TFR): December 31, 2010

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 09-14327

Trustee: RICHARD M. FOGEL (330720)

Case Name: BURTON, EDWARD R.
BURTON, TERRY A.

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****23-65 - Money Market Account

Taxpayer ID #: **-***4833

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 06/01/10

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
06/12/09	{23}	GLB MOTORWORKS	Deposit for vehicle	1129-000	1,870.00		1,870.00
06/22/09	{23}	GLB MOTORWORKS	Balance of purchase price per o/c 6-16-09	1129-000	16,830.00		18,700.00
06/24/09		To Account #*****2366	Transfer funds to payoff lien	9999-000		4,232.46	14,467.54
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.15		14,467.69
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.60		14,468.29
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.60		14,468.89
08/31/09		To Account #*****2366	Debtor's exemption claim	9999-000		3,962.37	10,506.52
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.42		10,506.94
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.42		10,507.36
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.44		10,507.80
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.44		10,508.24
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.41		10,508.65
02/10/10		To Account #*****2366	Account Transfer	9999-000		8.66	10,499.99
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.39		10,500.38
03/31/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.47		10,500.85
04/06/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.07		10,500.92
04/06/10		Wire out to BNYM account 9200*****2365	Wire out to BNYM account 9200*****2365	9999-000	-10,500.92		0.00

ACCOUNT TOTALS	8,203.49	8,203.49	\$0.00
Less: Bank Transfers	-10,500.92	8,203.49	
Subtotal	18,704.41	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$18,704.41	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-14327

Case Name: BURTON, EDWARD R.
BURTON, TERRY A.

Taxpayer ID #: **-***4833

Period Ending: 06/01/10

Trustee: RICHARD M. FOGEL (330720)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****23-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/24/09		From Account #*****2365	Transfer funds to payoff lien	9999-000	4,232.46		4,232.46
06/24/09	101	SST, Inc.	Payoff loan balance-#17560905	4210-000		4,232.46	0.00
08/31/09		From Account #*****2365	Debtor's exemption claim	9999-000	3,962.37		3,962.37
08/31/09	102	EDWARD R. BURTON	Personal property exemptions- Motor vehicle	8100-002		3,962.37	0.00
02/10/10		From Account #*****2365	Account Transfer	9999-000	8.66		8.66
02/10/10	103	INTERNATIONAL SURETIES, LTD.	Bond Premium	2300-000		8.66	0.00

ACCOUNT TOTALS	8,203.49	8,203.49	\$0.00
Less: Bank Transfers	8,203.49	0.00	
Subtotal	0.00	8,203.49	
Less: Payments to Debtors		3,962.37	
NET Receipts / Disbursements	\$0.00	\$4,241.12	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-14327

Case Name: BURTON, EDWARD R.
BURTON, TERRY A.

Taxpayer ID #: **-***4833

Period Ending: 06/01/10

Trustee: RICHARD M. FOGEL (330720)

Bank Name: The Bank of New York Mellon

Account: 9200-*****23-65 - Money Market Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/06/10		Wire in from JPMorgan Chase Bank, N.A. account *****2365	Wire in from JPMorgan Chase Bank, N.A. account *****2365	9999-000	10,500.92		10,500.92
04/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.50		10,501.42
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.62		10,502.04

ACCOUNT TOTALS	10,502.04	0.00	\$10,502.04
Less: Bank Transfers	10,500.92	0.00	
Subtotal	1.12	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$1.12	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-14327

Trustee: RICHARD M. FOGEL (330720)

Case Name: BURTON, EDWARD R.
BURTON, TERRY A.

Bank Name: The Bank of New York Mellon

Account: 9200-*****23-66 - Checking Account

Taxpayer ID #: **-***4833

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 06/01/10

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****23-65	18,704.41	0.00	0.00
Checking # ***-*****23-66	0.00	4,241.12	0.00
MMA # 9200-*****23-65	1.12	0.00	10,502.04
Checking # 9200-*****23-66	0.00	0.00	0.00
	\$18,705.53	\$4,241.12	\$10,502.04

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 09-14327

Case Name: BURTON, EDWARD R.

Trustee Name: RICHARD M. FOGEL

Claims of secured creditors will be paid as follows:

Claimant

N/A

Proposed Payment

Applications for chapter 7 fees and administrative expenses have been filed as follows:

	<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i>	<u>RICHARD M. FOGEL</u>	\$ <u>2,224.32</u>	\$ <u>15.62</u>
<i>Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Appraiser</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Auctioneer</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Accountant</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Special Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Charges,</i>	<u>U.S. Bankruptcy Court</u>	\$ <u></u>	\$ <u></u>
<i>Fees,</i>	<u>United States Trustee</u>	\$ <u></u>	\$ <u></u>
<i>Other</i>	<u></u>	\$ <u></u>	\$ <u></u>

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
-------------------------	-------------	-----------------

Attorney for debtor	_____	\$ _____	\$ _____
Attorney for	_____	\$ _____	\$ _____
Accountant for	_____	\$ _____	\$ _____
Appraiser for	_____	\$ _____	\$ _____
Other	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$172,550.96 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim Number	Claimant	Allowed Amt. of Claim	Proposed Payment
<u>11P</u>	<u>Internal Revenue Service</u>	\$ <u>172,550.96</u>	\$ <u>8,262.10</u>

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 2,026,680.39 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent.

Timely allowed general (unsecured) claims are as follows:

Claim Number	Claimant	Allowed Amt. of Claim	Proposed Payment
<u>2</u>	<u>PYOD LLC its successors and assigns as assignee of</u>	\$ <u>45,692.50</u>	\$ <u>0.00</u>
<u>3</u>	<u>PYOD LLC its successors and assigns as assignee of</u>	\$ <u>12,239.57</u>	\$ <u>0.00</u>
<u>5</u>	<u>American Express Travel Related Services Co Inc</u>	\$ <u>405,707.64</u>	\$ <u>0.00</u>
<u>6 -2</u>	<u>Emerald City Trading PTY Ltd.</u>	\$ <u>110,269.35</u>	\$ <u>0.00</u>
<u>7</u>	<u>Chase Bank USA</u>	\$ <u>43,235.28</u>	\$ <u>0.00</u>
<u>8</u>	<u>Emerald City Trading PTY Ltd.</u>	\$ <u>110,269.35</u>	\$ <u>0.00</u>
<u>9</u>	<u>American Express Bank FSB</u>	\$ <u>42,425.93</u>	\$ <u>0.00</u>
<u>10</u>	<u>American Express Bank FSB</u>	\$ <u>25,010.28</u>	\$ <u>0.00</u>
<u>11U</u>	<u>Internal Revenue Service</u>	\$ <u>9,066.83</u>	\$ <u>0.00</u>
<u>12</u>	<u>Clover Technologies</u>	\$ <u>505,564.06</u>	\$ <u>0.00</u>

<u>13</u>	<u>North Shore Community Bank and Trst</u>	<u>\$ 32,000.00</u>	<u>\$ 0.00</u>
<u>14</u>	<u>Harris N.A.</u>	<u>\$ 649,893.34</u>	<u>\$ 0.00</u>
<u>18</u>	<u>LEAF Funding, Inc.</u>	<u>\$ 35,306.26</u>	<u>\$ 0.00</u>

Tardily filed claims of general (unsecured) creditors totaling \$ 729.06 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>17</u>	<u>Chase Bank USA, NA</u>	<u>\$ 729.06</u>	<u>\$ 0.00</u>

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
	N/A		

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.